

purchase this stock as the only means of
avoiding a failure.
Judge Gary and Mr. Prick informed me that as
a mere
business transaction they do not care to
purchase the stock;
that under ordinary circumstances they would
not consider
purchasing the stock, because but little
benefit will come
to the Steel Corporation from the purchase;
that they are
aware that the purchase will be used as a
handle for
attack upon them on the ground that they are
striving to
secure a monopoly of the business and prevent
competition
—not that this would represent what could
honestly be
said, but what might recklessly and
untruthfully be said.
They further informed me that, as a matter of
fact, the
policy of the company has been to decline to
acquire more
than sixty per cent of the steel properties,
and that this
purpose has been persevered in for several
years past, with
the object of preventing these accusations,
and, as a matter
of fact, their proportion of steel properties has
slightly
decreased, so that it is below this sixty per
cent, and the
acquisition of the property in question will
not raise it
above sixty per cent. But they feel that it is
immensely
to their interest, as to the interest of every
responsible
business man, to try to prevent a panic and
general indus-
trial smash-up at this time, and that they are
willing to go
into this transaction, which they would not
otherwise go
into, because it seems the opinion of those
best fitted to
express judgment in New York that it will be an
important

factor in preventing a break that might be
ruinous; and
that this has been urged upon them by the
combination of
the most responsible bankers in New York
who are now
thus engaged in endeavoring to save the
situation. But
they asserted that they did not wish to do this
if T stated
that it ought not to be done. I answered
that, while of
course I could not advise them to take the
action proposed,
I felt it no public duty of mine to interpose any
objections.
Sincerely yours,
(Signed) TUKODOIIIH KOOHKVBLT.
HON. CHARLES J. BONAPARTE,
Attorney-General.